



WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
ECONOMIC IMPACT 2018
BRAZIL



ECONOMIC IMPACT 2018

“Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity.”

Gloria Guevara Manzo, President & CEO
World Travel & Tourism Council

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THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

10.4%

Travel & Tourism GDP as a percentage of global GDP.

4.6%

Direct Travel & Tourism GDP growth in 2017.

1/10

jobs are supported by Travel & Tourism. This is 9.9% of global employment.

1/5

of all global net jobs created in last decade have been within the Travel & Tourism sector.

As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. In our annual analysis of the global economic impact of Travel & Tourism, the sector is shown to account for 10.4% of global GDP and 313 million jobs, or 9.9% of total employment, in 2017.

The right policy and investment decisions are only made with empirical evidence. For over 25 years, the World Travel & Tourism Council (WTTC) has been providing this evidence, quantifying the economic and employment impact of Travel & Tourism. Our 2018 Annual Economic Reports cover 185 countries and 25 regions of the world, providing the necessary data on 2017 performance as well as unique 10-year forecasts on the sector's potential.

2017 was one of the strongest years of GDP growth in a decade with robust consumer spending worldwide. This global growth transferred again into Travel & Tourism with the sector's direct growth of 4.6% outpacing the global economy for the seventh successive year. As in recent years, performance was particularly strong across Asia, but proving the sector's resilience, 2017 also saw countries such as Tunisia, Turkey and Egypt that had previously been devastated by the impacts of terrorist activity, recover strongly.

This power of resilience in Travel & Tourism will be much needed for the many established Travel & Tourism destinations that were severely impacted by natural disasters in 2017. While our data shows the extent of these impacts and rates of recovery over the decade ahead, beyond just numbers, WTTC and its Members are working hard to support local communities as they rebuild and recover.

Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity. Over the past ten years, one in five of all jobs created across the world has been in the sector and, with the right regulatory conditions and government support, nearly 100 million new jobs could be created over the decade ahead.

Over the longer term, forecast growth of the Travel & Tourism sector will continue to be robust as millions more people are moved to travel to see the wonders of the world. Strong growth also requires strong management, and WTTC will also continue to take a leadership role with destinations to ensure that they are planning effectively and strategically for growth, accounting for the needs of all stakeholders and using the most advanced technologies in the process.

WTTC is proud to continue to provide the evidence base required in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector, and for the millions of people who depend on it.



Gloria Guevara Manzo
President & CEO



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MARCH 2018

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2018 FORECAST

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was BRL190.2bn (USD59.6bn), 2.9% of total GDP in 2017 and is forecast to rise by 2.7% in 2018, and to rise by 2.6% pa, from 2018-2028, to BRL253.1bn (USD79.3bn), 3.0% of total GDP in 2028.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was BRL520.5bn (USD163.0bn), 7.9% of GDP in 2017, and is forecast to rise by 2.5% in 2018, and to rise by 2.8% pa to BRL701.7bn (USD219.8bn), 8.2% of GDP in 2028.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2017 Travel & Tourism directly supported 2,337,000 jobs (2.6% of total employment). This is expected to rise by 2.4% in 2018 and rise by 1.9% pa to 2,887,000 jobs (2.8% of total employment) in 2028.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2017, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry was 7.3% of total employment (6,591,500 jobs). This is expected to rise by 1.9% in 2018 to 6,717,000 jobs and rise by 1.8% pa to 8,040,000 jobs in 2028 (7.7% of total).

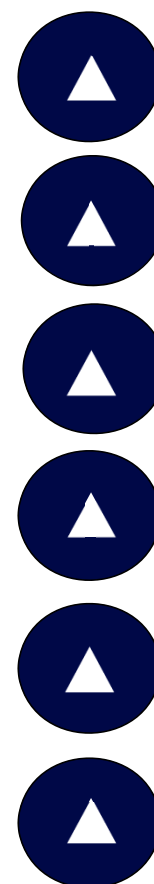
VISITOR EXPORTS

Visitor exports generated BRL19.2bn (USD6.0bn), 2.3% of total exports in 2017. This is forecast to grow by 10.6% in 2018, and grow by 6.4% pa, from 2018-2028, to BRL39.6bn (USD12.4bn) in 2028, 3.3% of total.

INVESTMENT

Travel & Tourism investment in 2017 was BRL62.8bn, 6.1% of total investment (USD19.7bn). It should rise by 2.6% in 2018, and rise by 5.3% pa over the next ten years to BRL107.4bn (USD33.6bn) in 2028, 6.9% of total.

¹All values are in constant 2017 prices & exchange rates



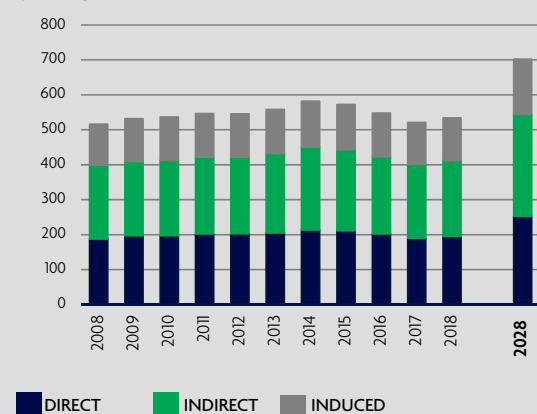
WORLD RANKING (OUT OF 185 COUNTRIES):

Relative importance of Travel & Tourism's total contribution to GDP

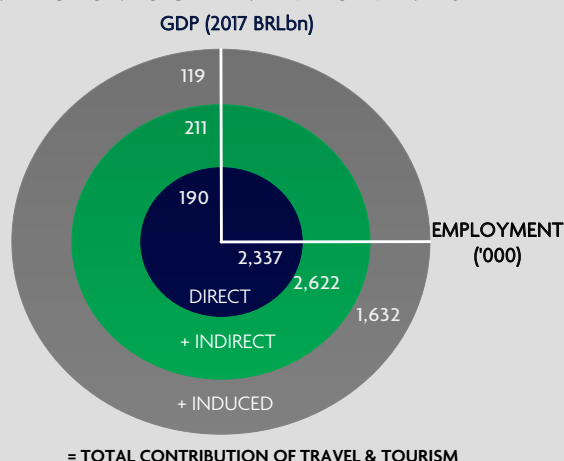
11 ABSOLUTE Size in 2017	117 RELATIVE SIZE Contribution to GDP in 2017	144 GROWTH 2018 forecast	149 LONG-TERM GROWTH Forecast 2018-2028
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TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

2017 BRLbn

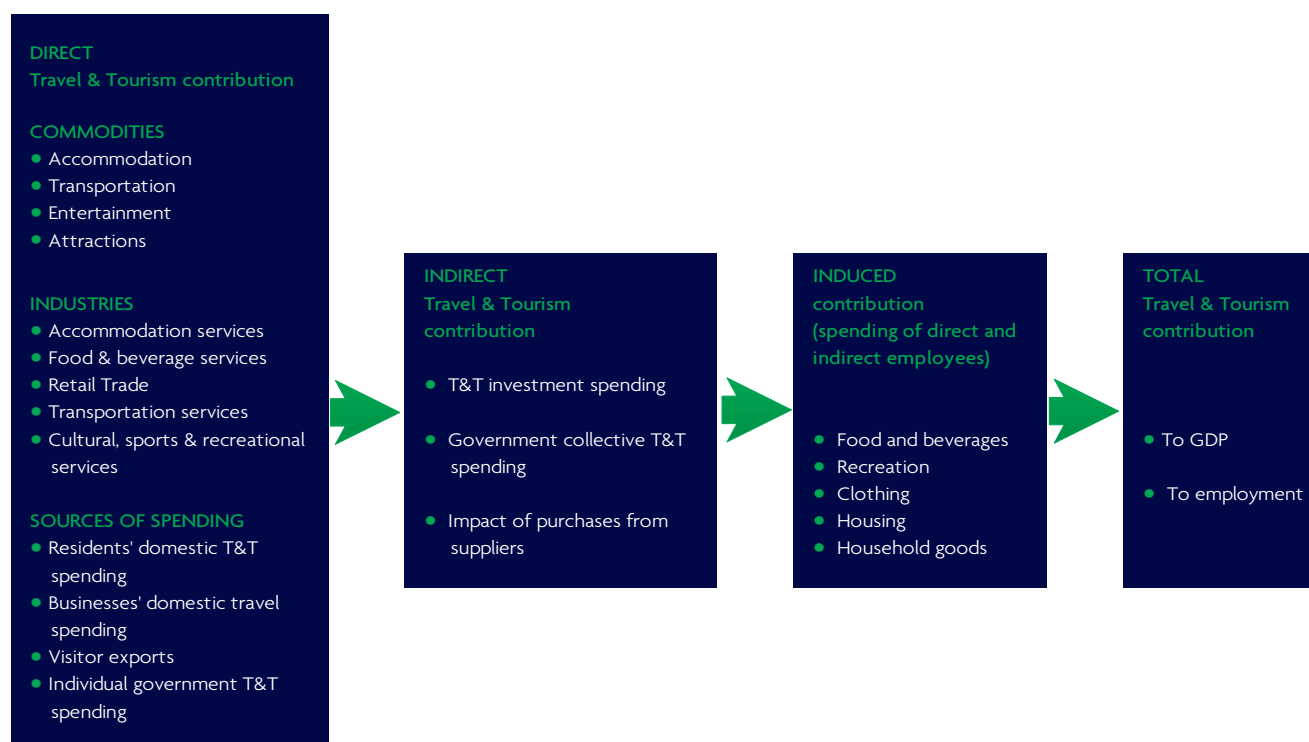


BREAKDOWN OF TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP AND EMPLOYMENT 2017



DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.



DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists – including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism industry.

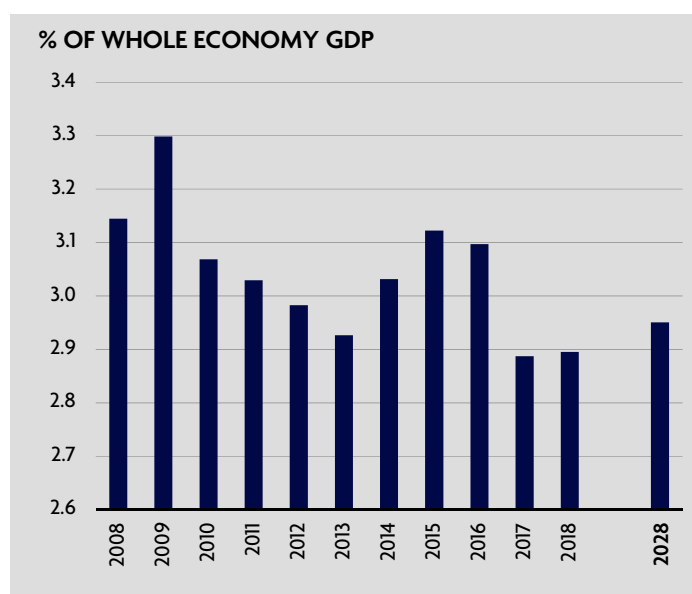
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2017 was BRL190.2bn (2.9% of GDP). This is forecast to rise by 2.7% to BRL195.4bn in 2018. This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 2.6% pa to BRL253.1bn (3.0% of GDP) by 2028.

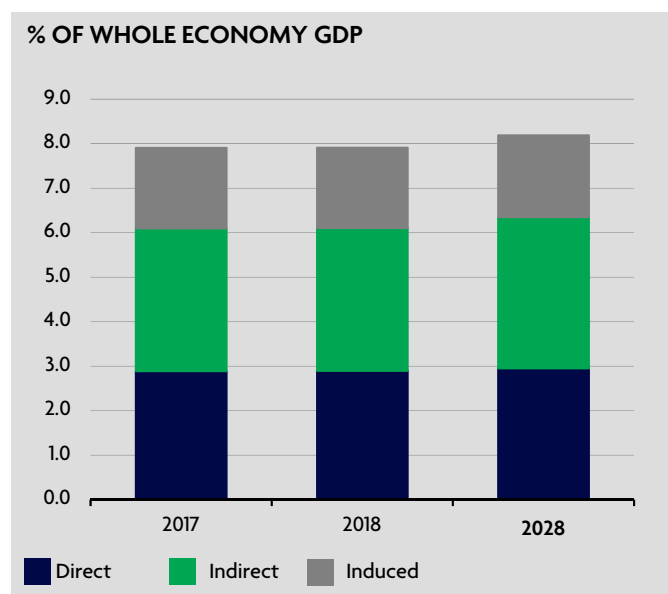
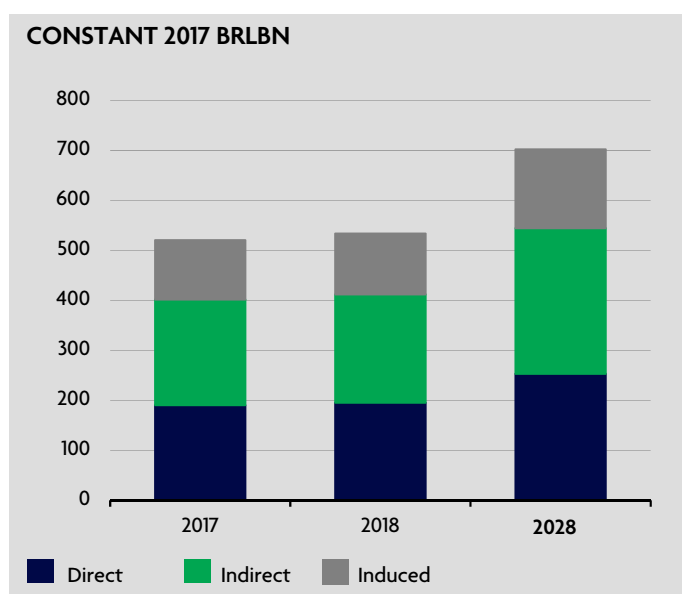
BRAZIL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was BRL520.5bn in 2017 (7.9% of GDP) and is expected to grow by 2.5% to BRL533.6bn (7.9% of GDP) in 2018.

It is forecast to rise by 2.8% pa to BRL701.7bn by 2028 (8.2% of GDP).

BRAZIL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



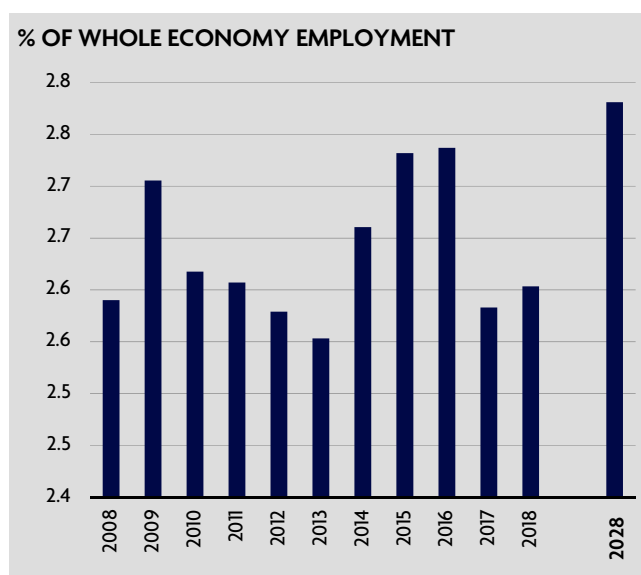
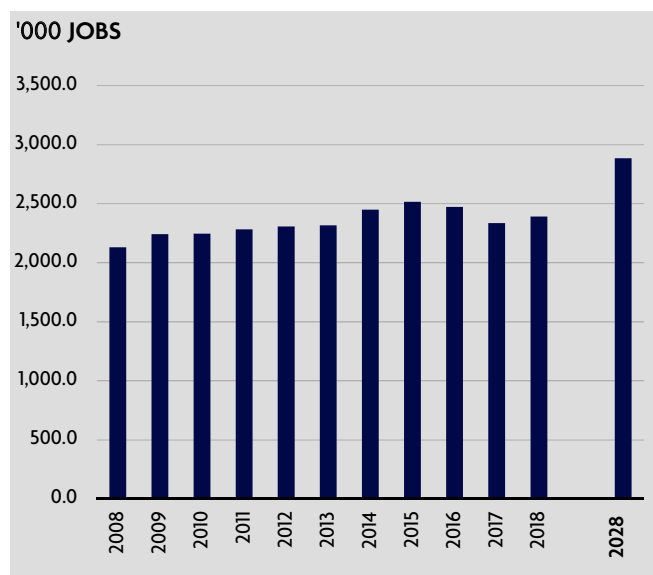
¹ All values are in constant 2017 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 2,337,000 jobs directly in 2017 (2.6% of total employment) and this is forecast to grow by 2.4% in 2018 to 2,393,000 (2.6% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2028, Travel & Tourism will account for 2,887,000 jobs directly, an increase of 1.9% pa over the next ten years.

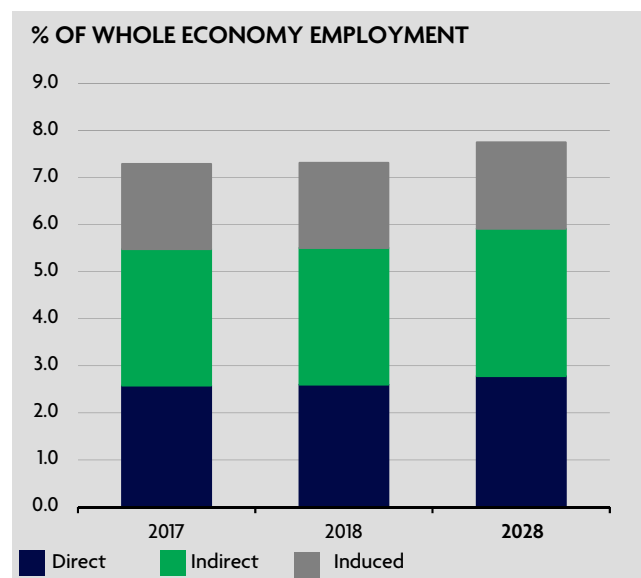
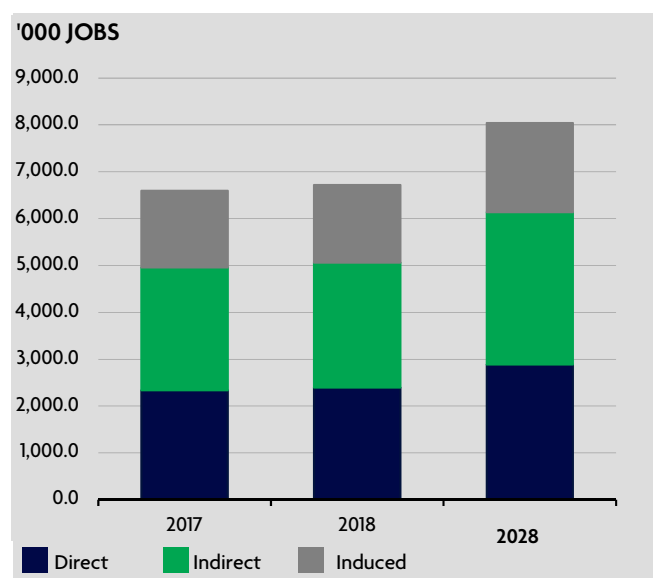
BRAZIL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 6,591,500 jobs in 2017 (7.3% of total employment). This is forecast to rise by 1.9% in 2018 to 6,717,000 jobs (7.3% of total employment).

By 2028, Travel & Tourism is forecast to support 8,040,000 jobs (7.7% of total employment), an increase of 1.8% pa over the period.

BRAZIL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



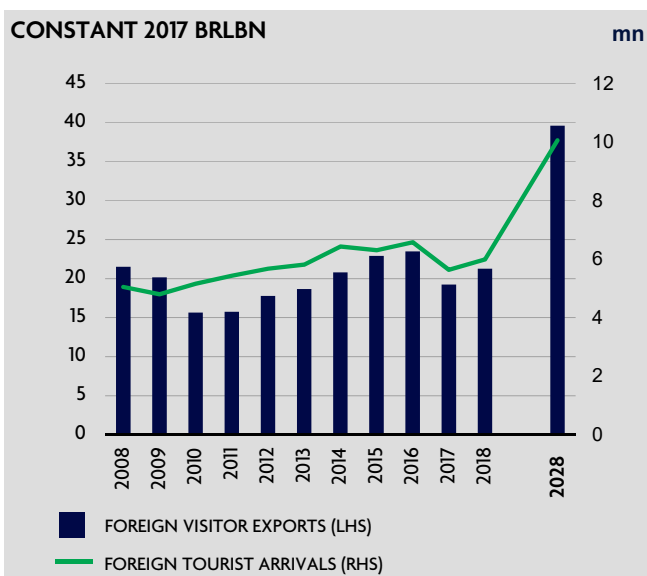
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2017, Brazil generated BRL19.2bn in visitor exports. In 2018, this is expected to grow by 10.6%, and the country is expected to attract 5,992,000 international tourist arrivals.

By 2028, international tourist arrivals are forecast to total 10,059,000, generating expenditure of BRL39.6bn, an increase of 6.4% pa.

BRAZIL:VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

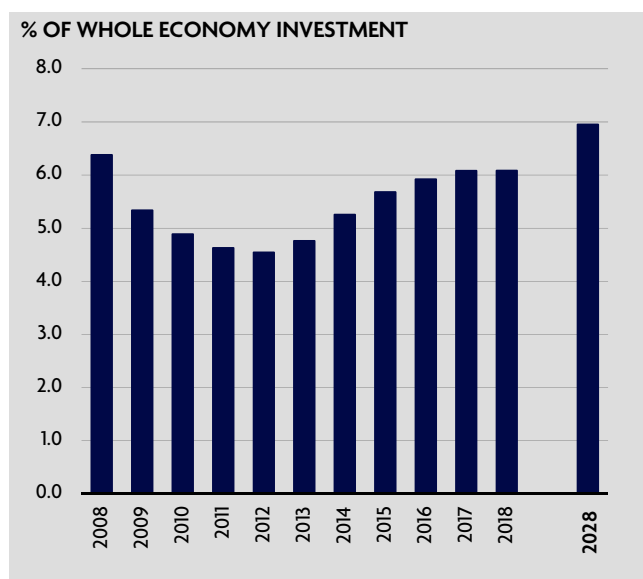
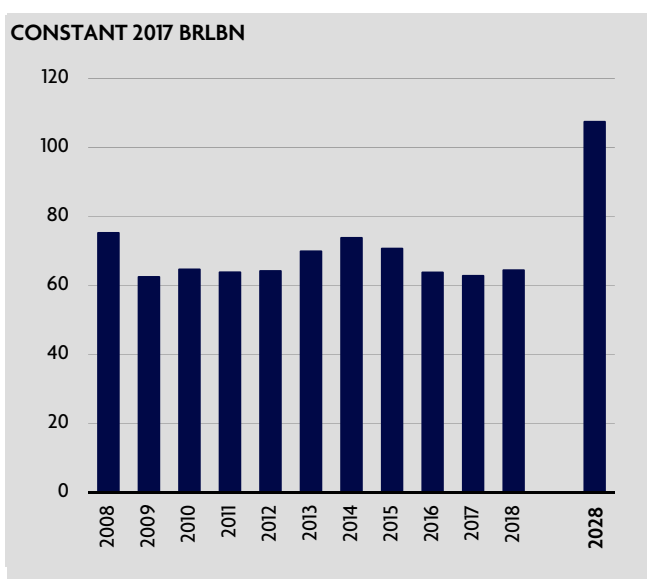


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of BRL62.8bn in 2017. This is expected to rise by 2.6% in 2018, and rise by 5.3% pa over the next ten years to BRL107.4bn in 2028.

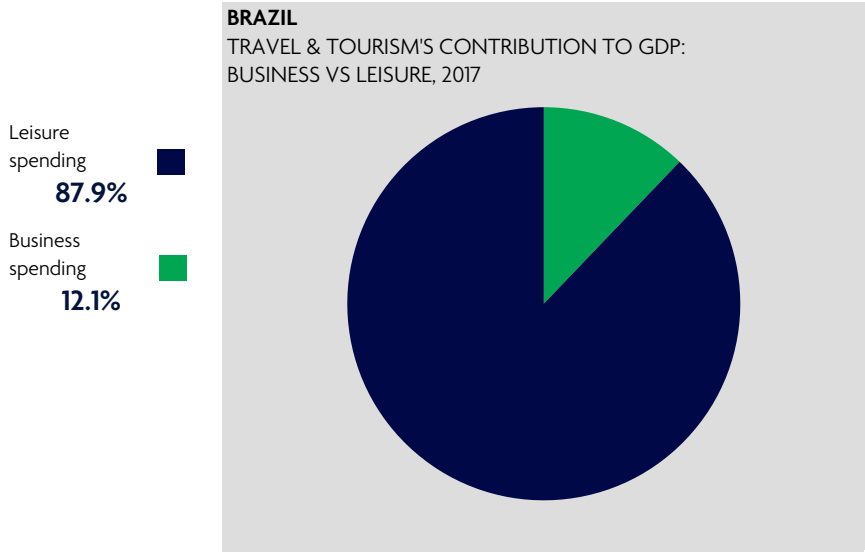
Travel & Tourism's share of total national investment will rise from 6.1% in 2018 to 6.9% in 2028.

BRAZIL:CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2017 prices & exchange rates

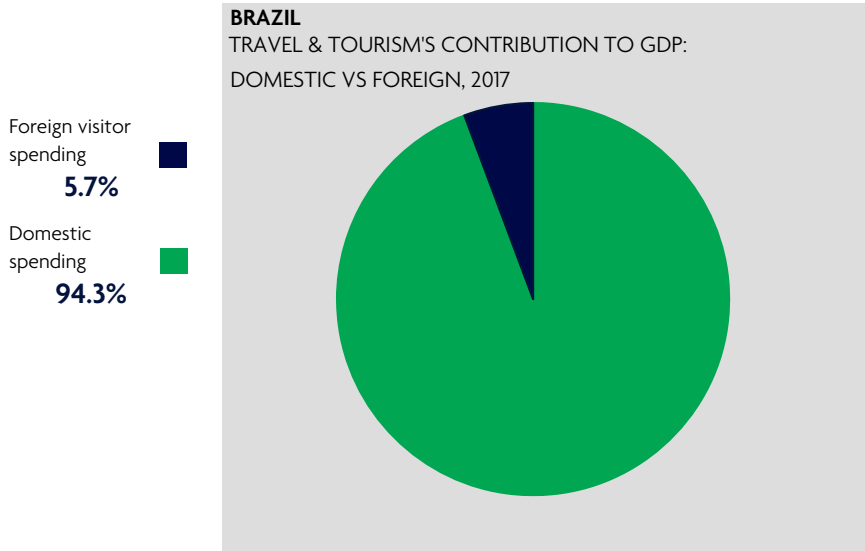
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 87.9% of direct Travel & Tourism GDP in 2017 (BRL296.9bn) compared with 12.1% for business travel spending (BRL41.1bn).

Leisure travel spending is expected to grow by 2.4% in 2018 to BRL304.2bn, and rise by 2.6% pa to BRL392.3bn in 2028.

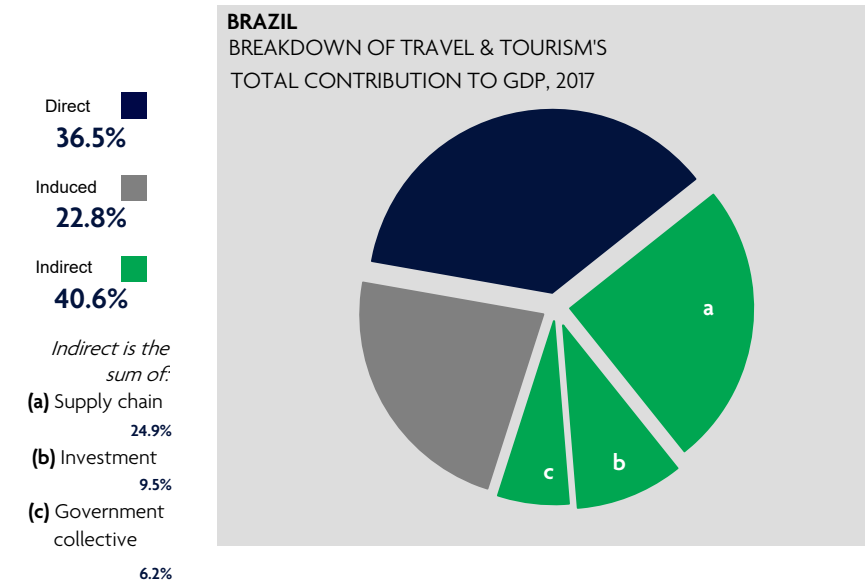
Business travel spending is expected to grow by 5.1% in 2018 to BRL43.2bn, and rise by 3.4% pa to BRL60.4bn in 2028.



Domestic travel spending generated 94.3% of direct Travel & Tourism GDP in 2017 compared with 5.7% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 2.3% in 2018 to BRL326.1bn, and rise by 2.4% pa to BRL413.1bn in 2028.

Visitor exports are expected to grow by 10.6% in 2018 to BRL21.3bn, and rise by 6.4% pa to BRL39.6bn in 2028.



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 2.

The total contribution of Travel & Tourism to GDP is nearly three times greater than its direct contribution.

¹ All values are in constant 2017 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 (US\$bn)
9	Mexico	82.2
11	Brazil	59.6
20	Argentina	23.0
	World Average	21.5
42	Chile	9.2
45	Peru	8.1
	Latin America Average	6.7
67	Costa Rica	2.9
71	Venezuela	2.7
75	Cuba	2.3
76	Ecuador	2.2
79	Guatemala	2.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 (US\$bn)
10	Mexico	185.4
11	Brazil	163.0
20	Argentina	63.6
	World Average	62.9
37	Chile	28.4
46	Peru	20.8
	Latin America Average	18.4
63	Cuba	9.7
68	Venezuela	7.8
70	Costa Rica	7.5
78	Guatemala	6.1
84	Ecuador	5.4

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
5	Mexico	3913.4
9	Brazil	2337.0
	World Average	937.5
26	Argentina	644.0
42	Peru	400.2
46	Venezuela	303.7
	Latin America Average	300.6
50	Chile	283.5
73	Guatemala	165.8
75	Ecuador	156.2
82	Cuba	123.6
93	Costa Rica	104.3

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
5	Mexico	8569.4
7	Brazil	6591.3
	World Average	2341.0
24	Argentina	1808.8
33	Peru	1294.2
43	Venezuela	841.0
44	Chile	835.5
	Latin America Average	830.4
66	Cuba	513.1
70	Guatemala	464.1
79	Ecuador	363.1
96	Costa Rica	254.3

TRAVEL & TOURISM INVESTMENT		2017 (US\$bn)
11	Brazil	19.7
15	Mexico	12.2
21	Argentina	7.2
27	Chile	6.2
	World Average	4.8
	Latin America Average	2.4
50	Peru	2.2
55	Cuba	1.8
65	Ecuador	1.2
70	Venezuela	0.9
72	Guatemala	0.8
92	Costa Rica	0.4

VISITOR EXPORTS		2017 (US\$bn)
16	Mexico	22.4
	World Average	8.1
52	Brazil	6.0
53	Argentina	5.4
55	Chile	4.8
59	Peru	4.5
63	Costa Rica	3.9
66	Cuba	3.2
	Latin America Average	2.6
80	Ecuador	2.1
93	Guatemala	1.6
131	Venezuela	0.5

The tables on pages 7-10 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages in above tables are simple cross-country averages. The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.

COUNTRY RANKINGS: RELATIVE CONTRIBUTION, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 % share
37	Mexico	7.1
62	Costa Rica	5.0
83	Peru	3.8
88	Argentina	3.7
97	Chile	3.4
	World	3.2
	Latin America	3.1
115	Guatemala	2.9
118	Brazil	2.9
131	Venezuela	2.6
134	Cuba	2.5
148	Ecuador	2.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 % share
32	Mexico	7.5
56	Costa Rica	5.1
	World	3.8
98	Argentina	3.5
99	Chile	3.4
	Latin America	2.8
123	Brazil	2.6
126	Guatemala	2.6
130	Peru	2.5
134	Cuba	2.4
139	Venezuela	2.3
142	Ecuador	2.2

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2017 % share
15	Cuba	21.6
48	Chile	10.5
59	Guatemala	8.3
68	Argentina	7.5
	Latin America	6.2
85	Brazil	6.1
87	Venezuela	5.9
97	Ecuador	4.9
100	Peru	4.8
104	Mexico	4.6
	World	4.5
119	Costa Rica	4.0

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 % share
49	Mexico	16.0
65	Costa Rica	12.9
80	Cuba	10.7
84	Chile	10.4
	World	10.4
87	Argentina	10.3
91	Peru	9.8
	Latin America	8.6
115	Guatemala	8.0
117	Brazil	7.9
124	Venezuela	7.4
156	Ecuador	5.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 % share
45	Mexico	16.4
64	Costa Rica	12.5
82	Chile	10.2
	World	9.9
86	Cuba	9.9
87	Argentina	9.8
111	Peru	8.0
	Latin America	7.6
122	Brazil	7.3
123	Guatemala	7.2
131	Venezuela	6.4
157	Ecuador	5.1

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2017 % share
47	Cuba	27.1
61	Costa Rica	20.3
82	Ecuador	10.6
90	Guatemala	9.5
92	Peru	9.2
104	Argentina	7.6
	Latin America	7.2
	World	6.5
119	Chile	6.2
132	Mexico	5.2
162	Venezuela	2.8
167	Brazil	2.3

COUNTRY RANKINGS: REAL GROWTH, 2018

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 % growth
31	Costa Rica	6.3
65	Cuba	4.9
66	Guatemala	4.8
71	Peru	4.5
81	Chile	4.2
	World	4.0
103	Argentina	3.5
	Latin America	3.4
120	Mexico	3.1
133	Brazil	2.7
143	Ecuador	2.4
174	Venezuela	1.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 % growth
30	Costa Rica	4.6
31	Guatemala	4.5
52	Peru	3.5
60	Mexico	3.2
62	Argentina	3.2
71	Ecuador	2.9
72	Cuba	2.9
	Latin America	2.5
	World	2.4
90	Brazil	2.4
131	Chile	1.2
152	Venezuela	0

TRAVEL & TOURISM INVESTMENT		2018 % growth
2	Argentina	10.2
50	Peru	6.3
52	Costa Rica	6.2
	World	4.8
89	Chile	4.5
	Latin America	4.5
123	Ecuador	3.6
136	Mexico	3.3
147	Cuba	2.9
152	Brazil	2.6
158	Guatemala	1.9
184	Venezuela	-6.37

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 % growth
35	Costa Rica	6.0
66	Peru	4.7
75	Guatemala	4.5
80	Argentina	4.3
82	Chile	4.2
	World	4.0
97	Cuba	3.8
	Latin America	3.4
124	Mexico	3.0
137	Ecuador	2.7
144	Brazil	2.5
178	Venezuela	0.5

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 % growth
32	Guatemala	4.2
33	Costa Rica	4.1
49	Argentina	3.7
51	Peru	3.6
72	Ecuador	3.1
	World	3.0
86	Mexico	2.6
	Latin America	2.4
93	Cuba	2.4
103	Brazil	1.9
119	Venezuela	1.4
135	Chile	1

VISITOR EXPORTS		2018 % growth
4	Brazil	10.6
13	Venezuela	8.8
16	Guatemala	8.5
19	Cuba	8.0
33	Costa Rica	6.9
35	Argentina	6.8
	Latin America	6.1
70	Mexico	5.1
78	Peru	4.7
79	Chile	4.7
	World	3.9
123	Ecuador	3.1

COUNTRY RANKINGS: LONG TERM GROWTH, 2018 - 2028

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 - 2028 % growth pa
65	Peru	4.7
78	Costa Rica	4.4
85	Ecuador	4.2
97	Cuba	4.1
108	Venezuela	3.8
109	Guatemala	3.8
	World	3.8
133	Mexico	3.3
	Latin America	3.2
138	Chile	3.1
156	Brazil	2.6
164	Argentina	2.5

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
27	Ecuador	3.5
33	Guatemala	3.3
56	Venezuela	2.9
61	Peru	2.8
72	Costa Rica	2.7
93	Mexico	2.3
	World	2.2
	Latin America	2.1
116	Brazil	1.9
140	Argentina	1.5
157	Chile	1.2
178	Cuba	0.7

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2018 - 2028 % growth pa
11	Costa Rica	6.5
37	Mexico	5.5
44	Brazil	5.3
58	Cuba	4.8
77	Ecuador	4.4
78	Guatemala	4.4
86	Peru	4.3
	World	4.3
	Latin America	4.1
130	Chile	3.1
142	Venezuela	2.9
162	Argentina	2.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 - 2028 % growth pa
73	Peru	4.5
83	Ecuador	4.3
84	Costa Rica	4.3
89	Cuba	4.2
99	Guatemala	4.0
	World	3.8
127	Venezuela	3.4
129	Mexico	3.4
133	Chile	3.2
	Latin America	3.2
149	Brazil	2.8
165	Argentina	2.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
15	Ecuador	3.6
24	Guatemala	3.3
65	Venezuela	2.6
68	Peru	2.6
70	Costa Rica	2.6
	World	2.5
76	Mexico	2.4
	Latin America	2.0
106	Brazil	1.8
149	Argentina	1.3
157	Chile	1.1
175	Cuba	0.5

VISITOR EXPORTS CONTRIBUTION TO TOTAL EXPORTS		2018 - 2028 % growth pa
8	Peru	6.6
14	Brazil	6.4
40	Venezuela	5.5
45	Mexico	5.4
46	Argentina	5.4
	Latin America	5.3
56	Guatemala	5.2
62	Ecuador	5.0
64	Costa Rica	5.0
80	Cuba	4.7
107	Chile	4.2
	World	4.1

SUMMARY TABLES:

ESTIMATES & FORECASTS

BRAZIL	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	59.6	2.9	2.7	79.3	3.0	2.6
Total contribution to GDP	163.0	7.9	2.5	219.8	8.2	2.8
Direct contribution to employment ⁴	2,337	2.6	2.4	2,887	2.8	1.9
Total contribution to employment ⁴	6,591	7.3	1.9	8,040	7.7	1.8
Visitor exports	6.0	2.3	10.6	12.4	3.3	6.4
Domestic spending	99.9	4.8	2.3	129.4	4.8	2.4
Leisure spending	93.0	2.5	2.4	122.9	2.5	2.6
Business spending	12.9	0.4	5.1	18.9	0.4	3.4
Capital investment	19.7	6.1	2.6	33.6	6.9	5.3

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

LATIN AMERICA	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	127.4	3.1	3.4	179.7	3.3	3.2
Total contribution to GDP	348.7	8.6	3.4	492.1	9.1	3.2
Direct contribution to employment ⁴	5,712	2.8	2.5	7,234	3.0	2.1
Total contribution to employment ⁴	15,778	7.6	2.4	19,646	8.3	2.0
Visitor exports	49.3	7.2	6.1	87.3	9.0	5.3
Domestic spending	188.7	4.6	2.7	249.9	4.6	2.6
Leisure spending	195.5	2.5	3.3	276.6	2.7	3.2
Business spending	42.4	0.6	3.8	60.5	0.6	3.2
Capital investment	45.1	6.2	4.5	70.5	6.5	4.1

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

WORLDWIDE	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	2,570.1	3.2	4.0	3,890.0	3.6	3.8
Total contribution to GDP	8,272.3	10.4	4.0	12,450.1	11.7	3.8
Direct contribution to employment ⁴	118,454	3.8	2.4	150,139	4.2	2.2
Total contribution to employment ⁴	313,221	9.9	3.0	413,556	11.6	2.5
Visitor exports	1,494.2	6.5	3.9	2,311.4	6.9	4.1
Domestic spending	3,970.5	5.0	4.1	6,051.5	5.8	3.9
Leisure spending	4,233.3	2.5	4.1	6,605.3	2.8	4.1
Business spending	1,230.6	0.7	3.8	1,756.1	0.8	3.2
Capital investment	882.4	4.5	4.8	1,408.3	5.1	4.3

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services. Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP (the sum of these shares equals the direct contribution). Investment is relative to whole economy investment.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2017 PRICES

BRAZIL (BRLbn, real 2017 prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	17.8	18.7	20.8	22.9	23.5	19.2	21.3	39.6
2. Domestic expenditure (includes government individual spending)	343.0	345.4	358.2	352.5	336.2	318.8	326.1	413.1
3. Internal tourism consumption (= 1 + 2)	360.7	364.1	379.0	375.5	359.7	338.0	347.4	452.7
4. Purchases by tourism providers, including imported goods (supply chain)	-157.6	-158.8	-165.4	-163.9	-157.3	-147.8	-152.0	-199.6
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	203.1	205.3	213.6	211.6	202.4	190.2	195.4	253.1
Other final impacts (indirect & induced)	141.5	143.0	148.8	147.4	141.0	132.5	136.1	176.3
6 Domestic supply chain								
7. Capital investment	64.1	69.8	73.7	70.6	63.7	62.8	64.4	107.4
8. Government collective spending	31.3	32.9	33.7	33.6	33.4	33.1	33.6	35.5
9. Imported goods from indirect spending	-18.1	-18.6	-19.1	-19.5	-17.4	-17.0	-17.4	-27.8
10. Induced	123.2	125.3	130.9	128.4	124.6	118.8	121.6	157.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	545.1	557.7	581.6	572.1	547.7	520.5	533.6	701.7
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	2,308.2	2,317.5	2,450.8	2,517.3	2,473.9	2,337.0	2,393.2	2,886.8
13. Total contribution of Travel & Tourism to employment	6,494.6	6,573.4	6,937.9	7,054.9	6,917.0	6,591.3	6,716.9	8,040.0
Other indicators								
14. Expenditure on outbound travel	68.4	79.4	81.9	72.7	58.7	70.1	75.3	96.9

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

BRAZIL (BRLbn, nominal prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	12.6	14.2	17.1	20.3	22.5	19.2	22.2	61.1
2. Domestic expenditure (includes government individual spending)	242.5	262.6	293.7	312.2	322.4	318.8	339.6	637.3
3. Internal tourism consumption (= 1 + 2)	255.1	276.8	310.8	332.5	344.9	338.0	361.8	698.4
4. Purchases by tourism providers, including imported goods (supply chain)	-111.5	-120.7	-135.6	-145.1	-150.8	-147.8	-158.3	-307.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	143.6	156.0	175.2	187.4	194.1	190.2	203.5	390.5
Other final impacts (indirect & induced)	100.1	108.7	122.1	130.5	135.2	132.5	141.8	272.1
6. Domestic supply chain								
7. Capital investment	45.3	53.1	60.5	62.5	61.1	62.8	67.0	165.7
8. Government collective spending	22.1	25.0	27.6	29.7	32.0	33.1	35.0	54.8
9. Imported goods from indirect spending	-12.8	-14.2	-15.7	-17.3	-16.7	-17.0	-18.1	-42.8
10. Induced	87.1	95.2	107.3	113.7	119.5	118.8	126.6	242.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	385.4	424.0	477.0	506.6	525.2	520.5	555.8	1,082.8
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	2,308.2	2,317.5	2,450.8	2,517.3	2,473.9	2,337.0	2,393.2	2,886.8
13. Total contribution of Travel & Tourism to employment	6,494.6	6,573.4	6,937.9	7,054.9	6,917.0	6,591.3	6,716.9	8,040.0
Other indicators								
14. Expenditure on outbound travel	48.4	60.3	67.1	64.4	56.3	70.1	78.5	149.6

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and the World Tourism Organization (UNWTO).

Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

BRAZIL Growth ¹ (%)	2012	2013	2014	2015	2016	2017	2018E	2028F ²
1. Visitor exports	12.9	4.9	11.5	10.2	2.5	-18.1	10.6	6.4
2. Domestic expenditure (includes government individual spending)	-0.7	0.7	3.7	-1.6	-4.6	-5.2	2.3	2.4
3. Internal tourism consumption (= 1 + 2)	-0.1	0.9	4.1	-0.9	-4.2	-6.0	2.8	2.7
4. Purchases by tourism providers, including imported goods (supply chain)	-0.7	0.8	4.1	-0.9	-4.0	-6.0	2.8	2.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	0.4	1.1	4.1	-1.0	-4.3	-6.0	2.7	2.6
Other final impacts (indirect & induced)	0.4	1.1	4.1	-1.0	-4.3	-6.0	2.7	2.6
6. Domestic supply chain								
7. Capital investment	0.5	8.9	5.6	-4.2	-9.8	-1.5	2.6	5.3
8. Government collective spending	1.4	5.3	2.2	-0.2	-0.6	-0.7	1.3	0.6
9. Imported goods from indirect spending	14.2	2.8	2.6	2.0	-10.7	-2.7	2.7	4.8
10. Induced	-0.8	1.7	4.4	-1.9	-3.0	-4.6	2.3	2.6
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-0.2	2.3	4.3	-1.6	-4.3	-5.0	2.5	2.8
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1.1	0.4	5.8	2.7	-1.7	-5.5	2.4	1.9
13. Total contribution of Travel & Tourism to employment	0.1	1.2	5.5	1.7	-2.0	-4.7	1.9	1.8
Other indicators								
14. Expenditure on outbound travel	15.2	16.1	3.2	-11.2	-19.3	19.4	7.5	2.6

¹2012-2017 real annual growth adjusted for inflation (%); ²2018-2028 annualised real growth adjusted for inflation (%)

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

Relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

DIRECT CONTRIBUTION TO GDP

GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

DIRECT CONTRIBUTION TO EMPLOYMENT

The number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP

GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

TOTAL CONTRIBUTION TO EMPLOYMENT

The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

Spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

DOMESTIC TRAVEL & TOURISM SPENDING

Spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

GOVERNMENT INDIVIDUAL SPENDING

Spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

INTERNAL TOURISM CONSUMPTION

Total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

BUSINESS TRAVEL & TOURISM SPENDING

Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

The contribution to GDP and jobs of the following three factors:

- **CAPITAL INVESTMENT:** Includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **GOVERNMENT COLLECTIVE SPENDING:** Government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

INDUCED CONTRIBUTION

The broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

OUTBOUND EXPENDITURE

Spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

FOREIGN VISITOR ARRIVALS

The number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.

METHODOLOGICAL NOTE

WTTC has an on-going commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008). This involves the benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New country TSAs incorporated this year include Bulgaria, Hungary, Portugal and Vietnam, bringing our total of countries in our benchmarking dataset to 58. Furthermore, we have sourced updated TSAs for 26 countries.

WTTC coverage includes data on 185 countries and reports on 25 other regions, sub-regions and economic and geographic groups. This year, there are 10 reports for special economic and geographic groups.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, USA, Vietnam.

FORMER NETHERLANDS ANTILLES

Bonaire, Curacao, Sint Maarten, Saba and Sint Eustatius.

G20

Argentina, Australia, Brazil, Canada, China, European Union, France*, Germany*, India, Indonesia, Italy*, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa, South Korea, Turkey, UK*, USA.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.

OAS (ORGANIZATION OF AMERICAN STATES)

Argentina, Antigua and Barbuda, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, St Kitts and Nevis, Nicaragua, Panama, Paraguay, Peru, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, USA.

(OIC) ORGANISATION FOR ISLAMIC COOPERATION**

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei Darussalam, Burkina Faso, Cameroon, Chad, Comoros, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Ivory Coast, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Turkey, UAE, Uganda, Uzbekistan, Yemen.

OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Democratic Republic of Congo (DRC), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe.

* included in European Union

** no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES

WORLD											
REGION	SUB REGION	COUNTRY	REGION	SUB REGION	COUNTRY	REGION	SUB REGION	COUNTRY	REGION	SUB REGION	COUNTRY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	China	EUROPE	EUROPEAN UNION	Hungary
		Egypt			Antigua and Barbuda			Hong Kong			Ireland
		Libya			Aruba			Japan			Italy
		Morocco			Bahamas			South Korea			Latvia
		Tunisia			Barbados			Macau			Lithuania
	SUB-SAHARAN	Angola			Bermuda		CENTRAL ASIA	Mongolia			Luxembourg
		Benin			British Virgin Islands			Taiwan			Malta
		Botswana			Cayman Islands			Kazakhstan			Netherlands
		Burkina Faso			Cuba			Kyrgyzstan			Poland
		Burundi			Dominica			Tajikistan			Portugal
		Cameroon			Dominican Republic	OCEANIA	SOUTH ASIA	Uzbekistan			Romania
		Cape Verde			Former Netherland Antillies			Australia			Slovakia
		Central African Republic			Grenada			Fiji			Slovenia
		Chad			Guadeloupe			Kiribati			Spain
		Comoros			Haiti			New Zealand			Sweden
		Congo			Jamaica			Papua New Guinea			UK
		Cote d'Ivoire			Martinique		SOUTHEAST ASIA (ASEAN)	Solomon Islands		OTHER EUROPE	Albania
		Democratic Republic of Congo			Puerto Rico			Tonga			Armenia
		Ethiopia			St Kitts and Nevis			Vanuatu			Azerbaijan
		Gabon			St Lucia			Other Oceanic States			Belarus
		Gambia			St Vincent and the Grenadines			Bangladesh			Bosnia and Herzegovina
		Ghana		LATIN AMERICA	Trinidad and Tobago			India			Georgia
		Guinea			US Virgin Islands			Maldives			Iceland
		Kenya			Argentina			Nepal			Macedonia
		Lesotho			Belize			Pakistan			Moldova
		Madagascar			Bolivia			Sri Lanka			Montenegro
		Malawi			Brazil	EUROPEAN UNION	MIDDLE EAST	Brunei Darussalam			Norway
		Mali			Chile			Cambodia			Russian Federation
		Mauritius			Colombia			Indonesia			Serbia
		Mozambique			Costa Rica			Laos			Switzerland
		Namibia			Ecuador			Malaysia			Turkey
		Niger			El Salvador			Myanmar			Ukraine
		Nigeria			Guatemala			Philippines			Bahrain
		Reunion			Guyana			Singapore			Iran
		Rwanda			Honduras			Thailand			Iraq
		Sao Tome and Principe			Nicaragua			Vietnam			Israel
		Senegal			Panama			Austria			Jordan
		Seychelles			Paraguay			Belgium			Kuwait
		Sierra Leone			Peru			Bulgaria			Lebanon
		South Africa			Suriname			Croatia			Oman
		Sudan and South Sudan			Uruguay			Cyprus			Qatar
		Swaziland			Venezuela			Czech Republic			Saudi Arabia
		Tanzania		NORTH AMERICA	Canada			Denmark			Syria
		Togo			Mexico			Estonia			United Arab Emirates
		Uganda			USA			Finland			Yemen
		Zambia						France			
		Zimbabwe						Germany			
								Greece			



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Assisting WTTC to Provide Tools for Analysis, Benchmarking, Forecasting and Planning.

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Contributing data to the WTTC Economic Impact Model



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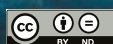
ForwardKeys analyses more than 17m flight booking transactions a day, drawing data from all the major global air reservation systems and selected airlines and tour operators. This information is enhanced with further independent data sets, including flight search and official government statistics, plus data science to paint a picture of who is travelling where and when. ForwardKeys' analytics are used by traveller-focussed businesses worldwide to monitor and anticipate traveller arrivals from a particular origin market at a specific time. This analysis enables parties to anticipate the impact of events, better manage their staffing levels, fine tune supply requirements, adjust and measure the effectiveness of their marketing efforts and anticipate future market trends.



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